



Monday, July 18, 2011

RSC Update: The House Votes on Cut, Cap, and Balance This Week

From the Chairman

As Washington continues to debate the debt limit this week, it's important to remember one point. Hitting the debt limit is just a symptom of the real problem – we spend too much and have too much debt. If the debt limit is raised without real changes in spending, S&P and Moody's have warned the U.S. may still lose its AAA credit rating. A downgrade could raise interest rates, weaken the dollar, and cause our debt to grow even faster.

The only plan that can actually solve our debt problems is Cut, Cap, and Balance. So I am very pleased that tomorrow, the House will vote on H.R. 2560, the Cut, Cap, and Balance Act of 2011. After implementing real cuts and caps on spending, this legislation says that the President's request for a debt limit increase will only be honored after the House and Senate have passed a Balanced Budget Amendment. The "balance" provision is the most important part. Without it, cuts today can easily disappear tomorrow.

A Balanced Budget Amendment would force Washington to live within its means and allow us to pay down the debt. That means less government, lower taxes, and more jobs, especially for the next generation, whose futures have been mortgaged by the national debt to the tune of \$46,000 each. The Cut, Cap, and Balance Act is the plan this country needs.

God Bless,

Congressman Jim Jordan
Chairman, Republican Study Committee

RSC Media Activity – RSC members work hard to ensure that the conservative viewpoint is well-represented in all corners of the media. Visit our [Media Center](#) for more.

- Reps. Jim Jordan (OH-04) & Eric Cantor (VA-07): [For Real Spending Control, Pass a Balanced Budget Amendment](#); USA Today, July 13.
- Rep. James Lankford (OK-05): [Seizing the Moment with a Balanced Budget Amendment](#); The Oklahoman, July 15.
- Rep. Robert Hurt (VA-05): [Time's Come For Balanced Budget Amendment](#); The Danville Register and Bee, July 17.

RSC Member Activity – RSC members make it a priority to introduce productive, conservative solutions for America's future.

- Rep. Jeff Flake (AZ-06) introduced H.R. 2487, [the Deficit through Eliminating Agriculture Direct Payment Subsidies Act](#) (REAPS Act), which would eliminate agriculture direct payments subsidies completely and permanently.
- Rep. Lynn Jenkins (KS-02) introduced bipartisan, bicameral legislation this week that would [repeal a portion of the new health care reform law](#) that prohibits people from using their medical savings account funds from buying over-the-counter (OTC) medications.
- Reps. Trey Gowdy (SC-04) & Steve Southerland (FL-02) introduced H.R. 2534, [the Ensuring America's Promises Act of 2011](#), which would require the federal government to pay Social Security, Medicare and veterans benefits, active duty military salary, and interest on the federal debt before meeting other spending obligations.

House Floor Activity – The following key legislation came through the House of Representatives recently.

- On Tuesday, July 12, the House passed [H.R. 1309](#), the *Flood Insurance Reform Act*.
- On Wednesday, July 13, the House passed [H.R. 2018](#), the *Clean Water Cooperative Federalism Act*.
- On Friday, July 15, the House passed [H.R. 2354](#), the *Energy and Water Appropriations Act*.

Outlook – A quick look at what's on the horizon.

- On Tuesday, the House is expected to consider H.R. 2560, the *Cut, Cap, and Balance Act*.
- On Wednesday, the House is expected to consider H.R. 1315, the *Consumer Financial Protection Safety and Soundness Improvement Act*.
- On Thursday, the House is expected to consider H.R. 1315, the Consumer Financial Protection Safety and Soundness Act, and begin consideration of H.R. 2551, the Legislative Branch Appropriations Act.
- This week, the Senate is expected to consider H.R. 2055, the MilCon-VA Appropriations Act, and the McConnell-Reid plan to raise the debt limit.

RSC Reports

- Each week the House is in session, the RSC Budget and Spending Taskforce compiles a [weekly report](#) on the latest budget and spending news. Additionally, the [RSC Money Monitor](#) tracks how bills passed by the House affect authorizations, mandatory spending, and federal government revenue.

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